MFS® NEW ENDEAVOR FUND

Prospectus

Class A Shares Class B Shares Class C Shares

This Prospectus describes the MFS® New Endeavor Fund. The fund's investment objective is capital appreciation.

This prospectus describes three classes of shares for the fund. Currently, only Class A shares are available for purchase. These Class A shares are only available for purchase at net asset value and may only be sold to residents of Massachusetts who are:

- employees (or certain relatives of employees) of Massachusetts Financial Services Company (referred to as MFS or the adviser) and its affiliates; or
- members of the governing boards of the various funds sponsored by MFS.

The Securities and Exchange Commission has not approved or disapproved the fund's shares or determined whether this prospectus is accurate or complete. Anyone who tells you otherwise is committing a crime.

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RISK RETURN SUMMARY

Investment Objective

The fund's investment objective is capital appreciation. The fund's objective may be changed without shareholder approval.

Principal Investment Policies

The fund invests, under normal market conditions, at least 65% of its total assets in equity securities of emerging growth companies. Equity securities include common stocks and related securities, such as preferred stocks, convertible securities and depositary receipts for those securities. Emerging growth companies are companies which the fund's investment adviser, Massachusetts Financial Services Company (referred to as MFS or the adviser), believes offer superior prospects for growth and are either:

- early in their life cycle but which have the potential to become major enterprises, or
- are major enterprises whose rates of earnings growth are expected to accelerate because of special factors, such as rejuvenated management, new products, changes in consumer demand, or basic changes in the economic environment.

Emerging growth companies may be of any size, and MFS would expect these companies to have products, technologies, management, markets and opportunities which will facilitate earnings growth over time, that is well above the growth rate of the overall economy, and the rate of inflation. The fund's investments in emerging growth companies may include securities listed on a securities exchange or traded in the over-the-counter markets.

The fund is flexibly managed with the ability to invest in issuers of all market capitalizations and industry focus.

Consistent with the fund's principal investment policies described above, the fund may invest in foreign securities (including emerging markets securities) and may have exposure to foreign currencies through its investment in these securities.

The fund may engage in short sales where the fund borrows a security it does not own and then sells it in anticipation of a fall in the security's price. The fund must replace the security it borrowed by purchasing the security at its market value at the time of replacement. The fund may also engage in short sales "against the box" where the fund owns or has the right to obtain at no additional cost, the securities that are sold short.

MFS uses a bottom-up, as opposed to a top-down, investment style in managing the equity-oriented funds (such as the fund) it advises. This means that securities are selected based upon fundamental analysis (such as an analysis of earnings, cash flows, competitive position and management's abilities) performed by the fund's portfolio manager and MFS' large group of equity research analysts.

The fund may engage in active and frequent trading to achieve its principal investment strategies.

Principal Risks of an Investment

The principal risks of investing in the fund and the circumstances reasonably likely to cause the value of your investment in the fund to decline are described below. The share price of the fund generally changes daily based on market conditions and other factors. Please note that there are many circumstances which could cause the value of your investment in the fund to decline, and which could prevent the fund from achieving its objective, that are not described here.

The principal risks of investing in the fund are:

- Market Risk: This is the risk that the price of a security held by the fund will fall due
 to changing economic, political or market conditions or disappointing earnings results.
- Company Risk: Prices of securities react to the economic condition of the company that
 issued the security. The fund's equity investments in an issuer may rise and fall based
 on the issuer's actual and anticipated earnings, changes in management and the
 potential for takeovers and acquisitions.
- Emerging Growth Companies Risk: Investments in emerging growth companies may be subject to more abrupt or erratic market movements and may involve greater risks than investments in other companies. Emerging growth companies often:
 - ▶ have limited product lines, markets and financial resources
 - are dependent on management by one or a few key individuals
 - have shares which suffer steeper than average price declines after disappointing earnings reports and are more difficult to sell at satisfactory prices
- Over-the-Counter Risk: Over-the-counter (OTC) transactions involve risks in addition to
 those associated with transactions in securities traded on exchanges. OTC listed
 companies may have limited product lines, markets or financial resources. Many OTC
 stocks trade less frequently and in smaller volume than exchange listed stocks. The
 values of these stocks may be more volatile than exchange listed stocks, and the fund
 may experience difficulty in purchasing or selling these securities at a fair price.
- Short Sales Risk: The fund will suffer a loss if it sells a security short and the value
 of the security rises rather than falls. Because the fund must purchase the security it
 borrowed in a short sale at prevailing market rates, the potential loss may be greater
 for a short sale than for a short sale "against the box".
- Foreign Securities Risk: Investing in foreign securities involves risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject:

- ► These risks may include the seizure by the government of company assets, excessive taxation, withholding taxes on dividends and interest, limitations on the use or transfer of portfolio assets, and political or social instability.
- ► Enforcing legal rights may be difficult, costly and slow in foreign countries, and there may be special problems enforcing claims against foreign governments.
- Foreign companies may not be subject to accounting standards or governmental supervision comparable to U.S. companies, and there may be less public information about their operations.
- ▶ Foreign markets may be less liquid and more volatile than U.S. markets.
- Foreign securities often trade in currencies other than the U.S. dollar, and the fund may directly hold foreign currencies and purchase and sell foreign currencies through forward exchange contracts. Changes in currency exchange rates will affect the fund's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of securities. An increase in the strength of the U.S. dollar relative to these other currencies may cause the value of the fund to decline. Certain foreign currencies may be particularly volatile, and foreign governments may intervene in the currency markets, causing a decline in value or liquidity in the fund's foreign currency holdings. By entering into forward foreign currency exchange contracts, the fund may be required to forego the benefits of advantageous changes in exchange rates and, in the case of forward contracts entered into for the purpose of increasing return, the fund may sustain losses which will reduce its gross income. Forward foreign currency exchange contracts involve the risk that the party with which the fund enters the contract may fail to perform its obligations to the fund.
- Emerging Markets Risk: Emerging markets are generally defined as countries in the
 initial stages of their industrialization cycles with low per capita income. All of the risks
 of investing in foreign securities described above are heightened by investing in
 emerging markets countries. The markets of emerging markets countries are generally
 more volatile than the markets of developed countries with more mature economies.
- Effect of IPOs: The fund may participate in the initial public offering ("IPO") market, and
 a significant portion of the fund's returns may be attributable to its investment in IPO's
 which may have a magnified investment performance impact during the periods when
 the fund has a small asset base. Like any past performance there is no assurance that,
 as a fund's assets grow, it will continue to experience substantially similar performance
 by investment in IPOs.

- Active or Frequent Trading Risk: The fund may engage in active and frequent trading
 to achieve its principal investment strategies. This may result in the realization and
 distribution to shareholders of higher capital gains as compared to a fund with less
 active trading policies, which would increase your tax liability. Frequent trading also
 increases transaction costs, which could detract from the fund's performance.
- · As with any mutual fund, you could lose money on your investment in the fund.

An investment in the fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Bar Chart and Performance Table

The bar chart and performance table are not included because the fund has not had a full calendar year of investment operations.

I EXPENSE SUMMARY

Expense Table

This table describes the fees and expenses that you may pay when you buy, redeem and hold shares of the fund.

Shareholder Fees (fees paid directly from your investment):

•••••	Class A	Class B	Class C
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	0.00%	0.00%
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is less)	See Below ⁽¹⁾	4.00%	1.00%
Annual Fund Operating Expenses (expenses	that are deduc	ted from fu	nd assets):
Management Fees	0.90%	0.90%	0.90%
Distribution and Service (12b-1) Fees ⁽²⁾	0.35%	1.00%	1.00%
Other Expenses	3.88%	3.88%	3.88%
Total Annual Fund Operating Expenses	5.13%	5.78%	5.78%
Expense Reimbursement ⁽³⁾	(3.58)%	(3.58)%	(3.58)%
Net Expenses ⁽⁴⁾	1.55%	2.20%	2.20%

⁽¹⁾ An initial sales charge will not be deducted from your purchase if you buy \$1 million or more of class A shares, or if you are investing through a retirement plan and your class A purchase meets certain requirements. However, in this case, a contingent deferred sales charge (referred to as a CDSC) of 1% may be deducted from your redemption proceeds if you redeem your investment within 12 months.

⁽²⁾ The fund adopted a distribution plan under Rule 12b-1 that permits it to pay marketing and other fees to support the sale and distribution of class A, B and C shares and the services provided to you by your financial adviser (referred to as distribution and service fees).

^{(3) &}quot;Other Expenses" for the fund are based on estimates for the fund's current fiscal year. MFS has contractually agreed to bear the fund's expenses subject to reimbursement, such that "Other Expenses", after taking into account the expense offset arrangement described below, do not exceed 0.30%. This contractual fee arrangement will continue until at least October 1, 2001, absent an earlier modification approved by the board of trustees which oversees the fund.

⁽⁴⁾ The fund has an expense offset arrangement which reduces the fund's custodian fee based upon the amount of cash maintained by the fund with its custodian and dividend disbursing agent. The fund may enter into other similar arrangements and directed brokerage arrangements, which would also have the effect of reducing the fund's expenses. "Other Expenses" do not take into account these expense reductions, and therefore are higher than the actual expenses of the fund. Had these fee reductions been taken into account, "Net Expenses" would be lower.

Example of Expenses

These examples are intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds.

The examples assume that:

- You invest \$10,000 in the fund for the time periods indicated and you redeem your shares at the end of the time periods;
- Your investment has a 5% return each year and dividends and other distributions are reinvested; and
- The fund's operating expenses remain the same except that the fund's total operating
 expenses are assumed to be the fund's "Net Expenses" for the first year, and the fund's
 "Total Annual Fund Operating Expenses" for subsequent years (see Expense Table).

Although your actual costs may be higher or lower, under these assumptions your costs would be:

Share Class	Year 1	Year 3
Class A shares	\$724	\$1,723
Class B shares		
Assuming redemption at end of period	623	1,702
Assuming no redemption	223	1,402
Class C shares		
Assuming redemption at end of period	323	1,402
Assuming no redemption	223	1,402

III CERTAIN INVESTMENT STRATEGIES AND RISKS

Further Information on Investment Strategies and Risks

The fund may invest in various types of securities and engage in various investment techniques and practices which are not the principal focus of the fund and therefore are not described in this Prospectus. The types of securities and investment techniques and practices in which the fund may engage, including the principal investment techniques and practices described above, are identified in Appendix A to this Prospectus, and are discussed, together with their risks, in the fund's Statement of Additional Information (referred to as the SAI), which you may obtain by contacting MFS Service Center, Inc. (see back cover for address and phone number).

Temporary Defensive Policies

In addition, the fund may depart from its principal investment strategies by temporarily investing for defensive purposes when adverse market, economic or political conditions exist. While the fund invests defensively, it may not be able to pursue its investment objective. The fund's defensive investment position may not be effective in protecting its value.

IV MANAGEMENT OF THE FUND

Investment Adviser

Massachusetts Financial Services Company (referred to as MFS or the adviser) is the fund's investment adviser. MFS is America's oldest mutual fund organization. MFS and its predecessor organizations have a history of money management dating from 1924 and the founding of the first mutual fund, Massachusetts Investors Trust. Net assets under the management of the MFS organization were approximately 163.20 billion as of August 31, 2000. MFS is located at 500 Boylston Street, Boston, MA 02116. MFS provides investment management and related administrative services and facilities to the fund (including portfolio management and trade execution). For these services, MFS is entitled to an annual management fee as set forth in the Expense Summary.

Portfolio Manager

The fund's portfolio manager is Brian E. Stack, a Senior Vice President of MFS. Mr. Stack has been employed in the investment management area of MFS since 1993 and has been the portfolio manager of the fund since its inception.

Administrator

MFS provides the fund with certain financial, legal, compliance, shareholder communications and other administrative services. MFS is reimbursed by the fund for a portion of the costs it incurs in providing these services.

Distributor

MFS Fund Distributors, Inc. (referred to as MFD), a wholly owned subsidiary of MFS, is the distributor of shares of the fund.

Shareholder Servicing Agent

MFS Service Center, Inc. (referred to as MFSC), a wholly owned subsidiary of MFS, performs transfer agency and certain other services for the fund, for which it receives compensation from the fund.

V DESCRIPTION OF SHARE CLASSES

The fund offers class A, B and C shares through this prospectus. The fund also offers an additional class of shares, class I shares, exclusively to certain institutional investors. Class I shares are made available through a separate prospectus supplement provided to institutional investors eligible to purchase them.

Sales Charges

You may be subject to an initial sales charge when you purchase, or a CDSC when you redeem, class A, B or C shares. These sales charges are described below. In certain circumstances, these sales charges are waived. These circumstances are described in the SAI. Special considerations concerning the calculation of the CDSC that apply to each of these classes of shares are described below under the heading "Calculation of CDSC."

If you purchase your fund shares through a financial adviser (such as a broker or bank), the adviser may receive commissions or other concessions which are paid from various sources, such as from the sales charges and distribution and service fees, or from MFS or MFD. These commissions and concessions are described in the SAI.

Class A Shares

You may purchase class A shares at net asset value plus an initial sales charge (referred to as the offering price), but in some cases you may purchase class A shares without an initial sales charge but subject to a 1% CDSC upon redemption within one year. Class A shares have annual distribution and service fees up to a maximum of 0.35% of net assets annually.

Purchases Subject to an Initial Sales Charge. The amount of the initial sales charge you pay when you buy class A shares differs depending upon the amount you invest, as follows:

	Sales Charge*	as Percentage of:
Amount of Purchase	Offering Price	Net Amount Invested
Less than \$50,000	5.75%	6.10
\$50,000 but less than \$100,000	4.75	4.99
\$100,000 but less than \$250,000	4.00	4.17
\$250,000 but less than \$500,000	2.95	3.04
\$500,000 but less than \$1,000,000	2.20	2.25
\$1,000,000 or more	None**	None**

^{*} Because of rounding in the calculation of offering price, actual sales charges you pay may be more or less than those calculated using these percentages.

^{**} A 1% CDSC will apply to such purchases, as discussed below.

Purchases Subject to a CDSC (but not an initial sales charge). You pay no initial sales charge when you invest \$1 million or more in class A shares. However, a CDSC of 1% will be deducted from your redemption proceeds if you redeem within 12 months of your purchase.

In addition, purchases made under the following four categories are not subject to an initial sales charge; however, a CDSC of 1% will be deducted from redemption proceeds if the redemption is made within 12 months of purchase:

- Investments in class A shares by certain retirement plans subject to the Employee Retirement Income Security Act of 1974, as amended (referred to as ERISA), if, prior to July 1, 1996
 - the plan had established an account with MFSC; and
 - the sponsoring organization had demonstrated to the satisfaction of MFD that either:
 - + the employer had at least 25 employees; or
 - + the total purchases by the retirement plan of class A shares of the MFS Family of Funds (referred to as the MFS funds) would be in the amount of at least \$250,000 within a reasonable period of time, as determined by MFD in its sole discretion.
- Investments in class A shares by certain retirement plans subject to ERISA, if
 - the retirement plan and/or sponsoring organization participates in the MFS Corporate Plan Services 401(k) Program or any similar recordkeeping system made available by MFSC (referred to as the MFS participant recordkeeping system);
 - ▶ the plan establishes an account with MFSC on or after July 1, 1996;
 - ▶ the total purchases by the retirement plan (or by multiple plans maintained by the same plan sponsor) of class A shares of the MFS funds will be in the amount of at least \$500,000 within a reasonable period of time, as determined by MFD in its sole discretion; and
- Investments in class A shares by certain retirement plans subject to ERISA, if
 - ▶ the plan establishes an account with MFSC on or after July 1, 1996; and
 - ▶ the plan has, at the time of purchase, either alone or in aggregate with other plans maintained by the same plan sponsor) a market value of \$500,000 or more invested in shares of any class or classes of the MFS funds.

The retirement plans will qualify under this category only if the plans or their sponsoring organization informs MFSC prior to the purchases that the plans have a market value of \$500,000 or more invested in shares of any class or classes of the MFS funds; MFSC has no obligation independently to determine whether such plans qualify under this category; and

- Investments in class A shares by certain retirement plans subject to ERISA, if
 - the plan established an account with MFSC between July 1, 1997 and December 31, 1999;
 - ▶ the plan records are maintained on a pooled basis by MFSC; and
 - ▶ the sponsoring organization demonstrates to the satisfaction of MFD that, at the time of purchase, the employer has at least 200 eligible employees and the plan has aggregate assets of at least \$2,000,000.

Class B Shares

You may purchase class B shares at net asset value without an initial sales charge, but if you redeem your shares within the first six years you may be subject to a CDSC (declining from 4.00% during the first year to 0% after six years). Class B shares have annual distribution and service fees up to a maximum of 1.00% of net assets annually.

The CDSC is imposed according to the following schedule:

Year of Redemption After Purchase	Contingent Deferred Sales Charge
First	4%
Second	4%
Third	3%
Fourth	3%
Fifth	2%
Sixth	1%
Seventh and following	0%

If you hold class B shares for approximately eight years, they will convert to class A shares of the fund. All class B shares you purchased through the reinvestment of dividends and distributions will be held in a separate sub-account. Each time any class B shares in your account convert to class A shares, a proportionate number of the class B shares in the sub-account will also convert to class A shares.

Class C Shares

You may purchase class C shares at net asset value without an initial sales charge, but if you redeem your shares within the first year you may be subject to a CDSC of 1.00%. Class C shares have annual distribution and service fees up to a maximum of 1.00% of net assets annually. Class C shares do not convert to any other class of shares of the fund.

Calculation of CDSC

As discussed above, certain investments in class A, B and C shares will be subject to a CDSC. Three different aging schedules apply to the calculation of the CDSC:

Purchases of class A shares made on any day during a calendar month will age one month on the last day of the month, and each subsequent month.

Purchases of class C shares, and purchases of class B shares on or after January 1, 1993, made on any day during a calendar month will age one year at the close of business on the last day of that month in the following calendar year, and each subsequent year.

Purchases of class B shares prior to January 1, 1993 made on any day during a calendar year will age one year at the close of business on December 31 of that year, and each subsequent year.

No CDSC is assessed on the value of your account represented by appreciation or additional shares acquired through the automatic reinvestment of dividends or capital gain distributions. Therefore, when you redeem your shares, only the value of the shares in excess of these amounts (i.e., your direct investment) is subject to a CDSC.

The CDSC will be applied in a manner that results in the CDSC being imposed at the lowest possible rate, which means that the CDSC will be applied against the lesser of your direct investment or the total cost of your shares. The applicability of a CDSC will not be affected by exchanges or transfers of registration, except as described in the SAI.

Distribution and Service Fees

The fund has adopted a plan under Rule 12b-1 that permits it to pay marketing and other fees to support the sale and distribution of class A, B and C shares and the services provided to you by your financial adviser. These annual distribution and service fees may equal up to 0.35% for class A shares (0.10% distribution fee and 0.25% service fee) and 1.00% for each of class B and class C shares (a 0.75% distribution fee and a 0.25% service fee), and are paid out of the assets of these classes. Over time, these fees will increase the cost of your shares and may cost you more than paying other types of sales charges.

VI HOW TO PURCHASE, EXCHANGE AND REDEEM SHARES

You may purchase, exchange and redeem class A, B and C shares of the fund in the manner described below. In addition, you may be eligible to participate in certain investor services and programs to purchase, exchange and redeem these classes of shares, which are described in the next section under the caption "Investor Services and Programs."

How to Purchase Shares

Initial Purchase. You can establish an account by having your financial adviser process your purchase. The minimum initial investment is \$1,000. However, in the following circumstances the minimum initial investment is only \$50 per account:

- if you establish an automatic investment plan;
- · if you establish an automatic exchange plan; or
- if you establish an account under either:
 - ▶ tax-deferred retirement programs (other than IRAs) where investments are made by means of group remittal statements; or
 - employer sponsored investment programs.

The minimum initial investment for IRAs is \$250 per account. The maximum investment in class C shares is \$1,000,000 per transaction. Class C shares are not available for purchase by any retirement plan qualified under Section 401(a) or 403(b) of the Internal Revenue Code if the plan or its sponsor subscribes to certain recordkeeping services made available by MFSC, such as the MFS Corporate Plan Services Fundamental 401(k) Plan.

Adding to Your Account. There are several easy ways you can make additional investments of at least \$50 to your account:

- send a check with the returnable portion of your statement;
- · ask your financial adviser to purchase shares on your behalf;
- wire additional investments through your bank (call MFSC first for instructions); or
- authorize transfers by phone between your bank account and your MFS account (the maximum purchase amount for this method is \$100,000). You must elect this privilege on your account application if you wish to use it.

How to Exchange Shares

You can exchange your shares for shares of the same class of certain other MFS funds at net asset value by having your financial adviser process your exchange request or by contacting MFSC directly. The minimum exchange amount is generally \$1,000 (\$50 for

exchanges made under the automatic exchange plan). Shares otherwise subject to a CDSC will not be charged a CDSC in an exchange. However, when you redeem the shares acquired through the exchange, the shares you redeem may be subject to a CDSC, depending upon when you originally purchased the shares you exchanged. For purposes of computing the CDSC, the length of time you have owned your shares will be measured from the date of original purchase and will not be affected by any exchange.

Sales charges may apply to exchanges made from the MFS money market funds. Certain qualified retirement plans may make exchanges between the MFS funds and the MFS Fixed Fund, a bank collective investment fund, and sales charges may also apply to these exchanges. Call MFSC for information concerning these sales charges.

Exchanges may be subject to certain limitations and are subject to the MFS funds' policies concerning excessive trading practices, which are policies designed to protect the funds and their shareholders from the harmful effect of frequent exchanges. These limitations and policies are described below under the captions "Right to Reject or Restrict Purchase and Exchange Orders" and "Excessive Trading Practices." You should read the prospectus of the MFS fund into which you are exchanging and consider the differences in objectives, policies and rules before making any exchange.

▶ How to Redeem Shares

You may redeem your shares either by having your financial adviser process your redemption or by contacting MFSC directly. The fund sends out your redemption proceeds within seven days after your request is received in good order. "Good order" generally means that the stock power, written request for redemption, letter of instruction or certificate must be endorsed by the record owner(s) exactly as the shares are registered. In addition, you need to have your signature guaranteed and/or submit additional documentation to redeem your shares. See "Signature Guarantee/Additional Documentation" below, or contact MFSC for details (see back cover page for address and phone number).

Under unusual circumstances such as when the New York Stock Exchange is closed, trading on the Exchange is restricted or if there is an emergency, the fund may suspend redemptions or postpone payment. If you purchased the shares you are redeeming by check, the fund may delay the payment of the redemption proceeds until the check has cleared, which may take up to 15 days from the purchase date.

Redeeming Directly through MFSC.

By telephone. You can call MFSC to have shares redeemed from your account and the
proceeds wired or mailed (depending on the amount redeemed) directly to a predesignated bank account. MFSC will request personal or other information from you and
will generally record the calls. MFSC will be responsible for losses that result from
unauthorized telephone transactions if it does not follow reasonable procedures designed
to verify your identity. You must elect this privilege on your account application if you
wish to use it.

 By mail. To redeem shares by mail, you can send a letter to MFSC with the name of your fund, your account number, and the number of shares or dollar amount to be sold.

Redeeming through Your Financial Adviser. You can call your financial adviser to process a redemption on your behalf. Your financial adviser will be responsible for furnishing all necessary documents to MFSC and may charge you for this service.

Signature Guarantee/Additional Documentation. In order to protect against fraud, the fund requires that your signature be guaranteed in order to redeem your shares. Your signature may be guaranteed by an eligible bank, broker, dealer, credit union, national securities exchange, registered securities association, clearing agency, or savings association. MFSC may require additional documentation for certain types of registrations and transactions. Signature guarantees and this additional documentation shall be accepted in accordance with policies established by MFSC, and MFSC may make certain de minimis exceptions to these requirements.

Other Considerations

Right to Reject or Restrict Purchase and Exchange Orders. Purchases and exchanges should be made for investment purposes only. The MFS funds each reserve the right to reject or restrict any specific purchase or exchange request. Because an exchange request involves both a request to redeem shares of one fund and to purchase shares of another fund, the MFS funds consider the underlying redemption and purchase requests conditioned upon the acceptance of each of these underlying requests. Therefore, in the event that the MFS funds reject an exchange request, neither the redemption nor the purchase side of the exchange will be processed. When a fund determines that the level of exchanges on any day may be harmful to its remaining shareholders, the fund may delay the payment of exchange proceeds for up to seven days to permit cash to be raised through the orderly liquidation of its portfolio securities to pay the redemption proceeds. In this case, the purchase side of the exchange will be delayed until the exchange proceeds are paid by the redeeming fund.

Excessive Trading Practices. The MFS funds do not permit market-timing or other excessive trading practices. Excessive, short-term (market-timing) trading practices may disrupt portfolio management strategies and harm fund performance. As noted above, the MFS funds reserve the right to reject or restrict any purchase order (including exchanges) from any investor. To minimize harm to the MFS funds and their shareholders, the MFS funds will exercise these rights if an investor has a history of excessive trading or if an investor's trading, in the judgment of the MFS funds, has been or may be disruptive to a fund. In making this judgment, the MFS funds may consider trading done in multiple accounts under common ownership or control.

Reinstatement Privilege. After you have redeemed shares, you have a one-time right to reinvest the proceeds within 90 days of the redemption at the current net asset value (without an initial sales charge). If the redemption involved a CDSC, your account will be credited with the appropriate amount of the CDSC paid; however, your new shares will

be subject to a CDSC which will be determined from the date you originally purchased the shares redeemed.

In-kind Distributions. The MFS funds have reserved the right to pay redemption proceeds by a distribution in-kind of portfolio securities (rather than cash). In the event that the fund makes an in-kind distribution, you could incur the brokerage and transaction charges when converting the securities to cash. The fund does not expect to make in-kind distributions, and if it does, the fund will pay, during any 90-day period, your redemption proceeds in cash up to either \$250,000 or 1% of the fund's net assets, whichever is less.

Involuntary Redemptions/Small Accounts. Because it is costly to maintain small accounts, the MFS funds have generally reserved the right to automatically redeem shares and close your account when it contains less than \$500 due to your redemptions or exchanges. Before making this automatic redemption, you will be notified and given 60 days to make additional investments to avoid having your shares redeemed.

VII INVESTOR SERVICES AND PROGRAMS

As a shareholder of the fund, you have available to you a number of services and investment programs. Some of these services and programs may not be available to you if your shares are held in the name of your financial adviser or if your investment in the fund is made through a retirement plan.

Distribution Options

The following distribution options are generally available to all accounts and you may change your distribution option as often as you desire by notifying MFSC:

- Dividend and capital gain distributions reinvested in additional shares (this option will be assigned if no other option is specified);
- Dividend distributions in cash; capital gain distributions reinvested in additional shares;
 or
- Dividend and capital gain distributions in cash.

Reinvestments (net of any tax withholding) will be made in additional full and fractional shares of the same class of shares at the net asset value as of the close of business on the record date. Distributions in amounts less than \$10 will automatically be reinvested in additional shares of the fund. If you have elected to receive distributions in cash, and the postal or other delivery service is unable to deliver checks to your address of record, or you do not respond to mailings from MFSC with regard to uncashed distribution checks, your distribution option will automatically be converted to having all distributions reinvested in additional shares. Your request to change a distribution option must be received by MFSC by the record date for a distribution in order to be effective for that distribution. No interest will accrue on amounts represented by uncashed distribution or redemption checks.

Purchase and Redemption Programs

For your convenience, the following purchase and redemption programs are made available to you with respect to class A, B and C shares, without extra charge:

Automatic Investment Plan. You can make cash investments of \$50 or more through your checking account or savings account on any day of the month. If you do not specify a date, the investment will automatically occur on the first business day of the month.

Automatic Exchange Plan. If you have an account balance of at least \$5,000 in any MFS fund, you may participate in the automatic exchange plan, a dollar-cost averaging program. This plan permits you to make automatic monthly or quarterly exchanges from your account in an MFS fund for shares of the same class of shares of other MFS funds. You may make exchanges of at least \$50 to up to six different funds under this plan.

Exchanges will generally be made at net asset value without any sales charges. If you exchange shares out of the MFS Money Market Fund or MFS Government Money Market Fund, or if you exchange class A shares out of the MFS Cash Reserve Fund, into class A shares of any other MFS fund, you will pay the initial sales charge if you have not already paid this charge on these shares.

Reinvest Without a Sales Charge. You can reinvest dividend and capital gain distributions into your account without a sales charge to add to your investment easily and automatically.

Distribution Investment Program. You may purchase shares of any MFS fund without paying an initial sales charge or a CDSC upon redemption by automatically reinvesting a minimum of \$50 of dividend and capital gain distributions from the same class of another MFS fund.

Letter of Intent (LOI). If you intend to invest \$50,000 or more in the MFS funds (including the MFS Fixed Fund) within 13 months, you may buy class A shares of the funds at the reduced sales charge as though the total amount were invested in class A shares in one lump sum. If you intend to invest \$1 million or more under this program, the time period is extended to 36 months. If the intended purchases are not completed within the time period, shares will automatically be redeemed from a special escrow account established with a portion of your investment at the time of purchase to cover the higher sales charge you would have paid had you not purchased your shares through this program.

Right of Accumulation. You will qualify for a lower sales charge on your purchases of class A shares when your new investment in class A shares, together with the current (offering price) value of all your holdings in the MFS funds (including the MFS Fixed Fund), reaches a reduced sales charge level.

Systematic Withdrawal Plan. You may elect to automatically receive (or designate someone else to receive) regular periodic payments of at least \$100. Each payment under this systematic withdrawal is funded through the redemption of your fund shares. For class B and C shares, you can receive up to 10% (15% for certain IRA distributions) of the value of your account through these payments in any one year (measured at the time you establish this plan). You will incur no CDSC on class B and C shares redeemed under this plan. For class A shares, there is no similar percentage limitation; however, you may incur the CDSC (if applicable) when class A shares are redeemed under this plan.

VIII OTHER INFORMATION

Pricing of Fund Shares

The price of each class of the fund's shares is based on its net asset value. The net asset value of each class of shares is determined at the close of regular trading each day that the New York Stock Exchange is open for trading (generally, 4:00 p.m., Eastern time) (referred to as the valuation time). The New York Stock Exchange is closed on most national holidays and Good Friday. To determine net asset value, the fund values its assets at current market values, or at fair value as determined by the adviser under the direction of the Board of Trustees that oversees the fund if current market values are unavailable. Fair value pricing may be used by the fund when current market values are unavailable or when an event occurs after the close of the exchange on which the fund's portfolio securities are principally traded that is likely to have changed the value of the securities. The use of fair value pricing by the fund may cause the net asset value of its shares to differ significantly from the net asset value that would be calculated using current market values.

You will receive the net asset value next calculated, after the deduction of applicable sales charges and any required tax withholding, if your order is complete (has all required information) and MFSC receives your order by:

- the valuation time, if placed directly by you (not through a financial adviser such as a broker or bank) to MFSC; or
- MFSC's close of business, if placed through a financial adviser, so long as the financial adviser (or its authorized designee) received your order by the valuation time.

The fund invests in certain securities which are primarily listed on foreign exchanges that trade on weekends and other days when the fund does not price its shares. Therefore, the value of the fund's shares may change on days when you will not be able to purchase or redeem the fund's shares.

Distributions

The fund intends to pay substantially all of its net income (including any realized net capital gains) to shareholders as dividends at least annually.

► Tax Considerations

The following discussion is very general. You are urged to consult your tax adviser regarding the effect that an investment in the fund may have on your particular tax situation.

Taxability of Distributions. As long as the fund qualifies for treatment as a regulated investment company (which it intends to do in its first and each subsequent taxable year), it pays no federal income tax on the earnings it distributes to shareholders.

You will normally have to pay federal income taxes, and any state or local taxes, on the distributions you receive from the fund, whether you take the distributions in cash or reinvest them in additional shares. Distributions designated as capital gain dividends are taxable as long-term capital gains. Other distributions are generally taxable as ordinary income. Some dividends paid in January may be taxable as if they had been paid the previous December.

The Form 1099 that is mailed to you every January details your distributions and how they are treated for federal tax purposes.

Fund distributions will reduce the fund's net asset value per share. Therefore, if you buy shares shortly before the record date of a distribution, you may pay the full price for the shares and then effectively receive a portion of the purchase price back as a taxable distribution.

If you are neither a citizen nor a resident of the U.S., the fund will withhold U.S. federal income tax at the rate of 30% on taxable dividends and other payments that are subject to such withholding. You may be able to arrange for a lower withholding rate under an applicable tax treaty if you supply the appropriate documentation required by the fund. The fund is also required in certain circumstances to apply backup withholding at the rate of 31% on taxable dividends and redemption proceeds paid to any shareholder (including a shareholder who is neither a citizen nor a resident of the U.S.) who does not furnish to the fund certain information and certifications or who is otherwise subject to backup withholding. Backup withholding will not, however, be applied to payments that have been subject to 30% withholding. Prospective investors should read the fund's Account Application for additional information regarding backup withholding of federal income tax.

Taxability of Transactions. When you redeem, sell or exchange shares, it is generally considered a taxable event for you. Depending on the purchase price and the sale price of the shares you redeem, sell or exchange, you may have a gain or a loss on the transaction. You are responsible for any tax liabilities generated by your transaction.

Unique Nature of Fund

MFS may serve as the investment adviser to other funds which have investment goals and principal investment policies and risks similar to those of the fund, and which may be managed by the fund's portfolio manager(s). While the fund may have many similarities to these other funds, its investment performance will differ from their investment performance. This is due to a number of differences between the funds, including differences in sales charges, expense ratios and cash flows.

Provision of Annual and Semiannual Reports and Prospectuses

The fund produces financial reports every six months and updates its prospectus annually. To avoid sending duplicate copies of materials to households, only one copy of the fund's annual and semiannual report and prospectus will be mailed to shareholders having the same residential address on the fund's records. However, any shareholder may contact MFSC (see back cover for address and phone number) to request that copies of these reports and prospectuses be sent personally to that shareholder.

Appendix A

Investment Techniques and Practices

In pursuing its investment objective, the fund may engage in the following principal and non-principal investment techniques and practices. Investment techniques and practices which are the principal focus of the fund are also described, together with their risks, in the Risk Return Summary of the Prospectus. Both principal and non-principal investment techniques and practices are described, together with their risks, in the SAI.

Investment Techniques/Practices

Symbols	∠ permitted	— not permitted_
Debt Securities		
Asset-Backed Securi	ities	
	Mortgage Obligations and ass-Through Securities	_
Corporate Asse	et-Backed Securities	_
Mortgage Pass	-Through Securities	_
Stripped Mortg	gage-Backed Securities	<u> </u>
Corporate Securities		
Loans and Other Dir	ect Indebtedness	_
Lower Rated Bonds		
Municipal Bonds		_
Speculative Bonds		
U.S. Government Se	curities	
Variable and Floating	g Rate Obligations	
Zero Coupon Bonds, PIK Bonds	Deferred Interest Bonds and	u
Equity Securities		/
Foreign Securities Ex	xposure	
Brady Bonds		_
Depositary Rec	eipts	/
Dollar-Denomin	nated Foreign Debt Securities	
Emerging Mark	cets	
Foreign Securit	ies	
Forward Contracts		
Futures Contracts		
Indexed Securities		

Inverse Floating Rate Obligations	_
Investment in Other Investment Companies	
Open-End Funds	
Closed-End Funds	
Lending of Portfolio Securities	
Leveraging Transactions	
Bank Borrowings	
Mortgage "Dollar-Roll" Transactions	
Reverse Repurchase Agreements	_
Options	
Options on Foreign Currencies	
Options on Futures Contracts	
Options on Securities	
Options on Stock Indices	
Reset Options	
"Yield Curve" Options	
Repurchase Agreements	
Restricted Securities	
Short Sales	
Short Sales Against the Box	
Short Term Instruments	
Swaps and Related Derivative Instruments	
Temporary Borrowings	
Temporary Defensive Positions	
Warrants	/
"When-issued" Securities	

MFS® NEW ENDEAVOR FUND

If you want more information about the fund, the following documents are available free upon request:

Annual/Semiannual Reports. These reports contain information about the fund's actual investments. Annual reports discuss the effect of recent market conditions and the fund's investment strategy on the fund's performance during its last fiscal year.

Statement of Additional Information (SAI).The SAI, dated October 1, 2000, provides more detailed information about the fund and is incorporated into this prospectus by reference.

You can get free copies of the annual/semiannual reports, the SAI and other information about the fund, and make inquiries about the fund, by contacting:

MFS Service Center, Inc. 2 Avenue de Lafayette Boston, MA 02111-1738 Telephone: **1-800-225-2606** Internet: http://www.mfs.com

Information about the fund (including its prospectus, SAI and shareholder reports) can be reviewed and copied at the:

Public Reference Room Securities and Exchange Commission Washington, D.C., 20549-0102

Information on the operation of the Public Reference Room may be obtained by calling the Commission at 1-202-942-8090. Reports and other information about the fund are available on the EDGAR Databases on the Commission's Internet website at http://www.sec.gov, and copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov or, by writing the Public Reference Section at the above address.

The fund's Investment Company Act file number is 811-4492

200



A series of MFS Series Trust X 500 Boylston Street, Boston, MA 02116 (617) 954-5000

This Statement of Additional Information, as amended or supplemented from time to time (the "SAI"), sets forth information which may be of interest to investors but which is not necessarily included in the Fund's Prospectus dated October 1, 2000. This SAI should be read in conjunction with the Prospectus. You may obtain a copy of the Fund's Prospectus without charge by contacting MFS Service Center, Inc. (see back cover of Part II of this SAI for address and phone number).

Statement of Additional Information

This SAI is divided into two Parts—Part I and Part II. Part I contains information that is particular to the Fund, while Part II contains information that generally applies to each of the funds in the MFS Family of Funds (the "MFS Funds"). Each Part of the SAI has a variety of appendices which can be found at the end of Part I and Part II, respectively.

This SAI is NOT a prospectus and is authorized for distribution to prospective investors only if preceded or accompanied by a current prospectus.

Statement of Additional Information

PART I

Part I of this SAI contains information that is particular to the Fund.

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DEFINITIONS

"Fund" – MFS New Endeavor Fund, a diversified series of the Trust.

"Trust" – MFS Series Trust X, a Massachusetts business Trust, organized in 1985. The Trust has changed its name several times during the past several years. The Trust was previously known as MFS Government Mortgage Fund prior to June 2, 1995, MFS Government Income Plus Fund prior to March 1, 1993, MFS Government Income Plus Trust prior to August 3, 1992, and MFS Government Securities High Yield Trust prior to October 16, 1989.

"MFD" - MFS Fund Distributors, Inc., a Delaware corporation.

"Prospectus" – The Prospectus of the Fund, dated October 1, 2000, as amended or supplemented from time to time.

MANAGEMENT OF THE FUND

The Fund

The Fund is a diversified series of the Trust. This means that, with respect to 75% of its total assets, the Fund may not (1) purchase more than 10% of the outstanding voting securities of any one issuer, or (2) purchase securities of any issuer if as a result more than 5% of the Fund's total assets would be invested in that issuer's securities. This limitation does not apply to obligations of the U.S. Government or its agencies or instrumentalities. The Trust is an open-end management investment company.

The Fund and its Adviser and Distributor have adopted a code of ethics as required under the Investment Company Act of 1940 ("the 1940 Act"). Subject to certain conditions and restrictions, this code permits personnel subject to the code to invest in securities for their own accounts, including securities that may be purchased, held or sold by the Fund. Securities transactions by some of these persons may be subject to prior approval of the Adviser's Compliance Department. Securities transactions of certain personnel are subject to quarterly reporting and review requirements. The code is on public file with, and is available from, the SEC. See the back cover of the prospectus for information on obtaining a copy.

Trustees and Officers – Identification and BackgroundThe identification and background of the Trustees and officers of the Trust are set forth in *Appendix A* of this Part I.

Trustee Compensation

Compensation paid to the non-interested Trustees and to Trustees who are not officers of the Trust, for certain specified periods, is set forth in *Appendix B* of this Part I.

Affiliated Service Provider Compensation

Compensation paid by the Fund to its affiliated service providers – to MFS, for investment advisory and administrative services, and to MFSC, for transfer agency services – for certain specified periods is set forth in *Appendix C* to this Part I.

SALES CHARGES AND DISTRIBUTION PLAN PAYMENTS

Sales Charges

Sales charges paid in connection with the purchase and sale of Fund shares for certain specified periods are set forth in *Appendix D* to this Part I, together with the Fund's schedule of dealer reallowances.

Distribution Plan Payments

Payments made by the Fund under the Distribution Plan for its most recent fiscal year end are set forth in $Appendix\ D$ to this Part I.

PORTFOLIO TRANSACTIONS AND BROKERAGE COMMISSIONS

Brokerage commissions paid by the Fund for certain specified periods, and information concerning purchases by the Fund of securities issued by its regular broker-dealers for its most recent fiscal year, are set forth in *Appendix E* to this Part I.

Broker-dealers may be willing to furnish statistical, research and other factual information or services ("Research") to the Adviser for no consideration other than brokerage or underwriting commissions. Securities may be bought or sold from time to time through such broker-dealers, on behalf of the Fund. The Trustees (together with the Trustees of certain other MFS Funds) have directed the Adviser to allocate a total of \$43,800 of commission business from certain MFS Funds (including the Fund) to the Pershing Division of Donaldson Lufkin & Jenrette as consideration for the annual renewal of certain publications provided by Lipper Analytical Securities Corporation (which provides information useful to the Trustees in reviewing the relationship between the Fund and the Adviser).

SHARE OWNERSHIP

Information concerning the ownership of Fund shares by Trustees and officers of the Trust as a group, by investors who control the Fund, if any, and by investors who own 5% or more of any class of Fund shares, if any, is set forth in *Appendix F* to this Part I.

PERFORMANCE INFORMATION

Performance information, as quoted by the Fund in sales literature and marketing materials, is set forth in $Appendix\ G$ to this Part I.

INVESTMENT TECHNIQUES, PRACTICES, RISKS AND RESTRICTIONS

Investment Techniques, Practices and Risks

The investment objective and principal investment policies of the Fund are described in the Prospectus. In pursuing its investment objective and principal investment policies, the Fund may engage in a number of investment techniques and practices, which involve certain risks. These investment techniques and practices, which may be changed without shareholder approval unless indicated otherwise, are identified in Appendix A to the Prospectus, and are more fully described, together with their associated risks, in Part II of this SAI. The following percentage limitations apply to these investment techniques and practices:

- Foreign Securities may be up to (but not including) 20% of net assets
- Lower Rated Bonds may not exceed 10% of net assets
- Short Sales value of underlying securities may not exceed 40% of net assets
- Lending of Portfolio Securities may not exceed 30% of the Fund's net assets

Investment Restrictions

The Fund has adopted the following restrictions which cannot be changed without the approval of the holders of a majority of the Fund's shares (which, as used in this SAI, means the lesser of (i) more than 50% of the outstanding shares of the Trust or the Fund or class, as applicable, or (ii) 67% or more of the outstanding shares of the Trust or the Fund or class, as applicable, present at a meeting at which holders of more than 50% of the outstanding shares of the Trust or the Fund or class, as applicable, are represented in person or by proxy). Except with respect to the Fund's policy on borrowing and investing in illiquid securities, these investment restrictions and policies are adhered to at the time of purchase or utilization of assets; a subsequent change in circumstances will not be considered to result in a violation of policy. In the event of a violation of nonfundamental investment policy (1), the Fund will reduce the percentage of its assets invested in illiquid investments in due course, taking into account the best interests of shareholders.

Terms used below (such as Options and Futures Contracts) are defined in Part II of this SAI.

The Fund may not:

- (1) borrow amounts in excess of 331/3% of its assets including amounts borrowed;
- (2) underwrite securities issued by other persons except insofar as the Fund may technically be deemed an underwriter under the Securities Act of 1933 in selling a portfolio security;
- (3) purchase or sell real estate (including limited partnership interests but excluding securities secured by real estate or interests therein and securities of companies, such as real estate investment trusts, which deal in real estate or interests therein), interests in oil, gas or mineral leases, commodities or commodity contracts (excluding Options, Options on Futures Contracts, Options on Stock Indices, Options on Foreign Currency and any other type of option,

Futures Contracts, any other type of futures contract, and Forward Contracts) in the ordinary course of its business. The Fund reserves the freedom of action to hold and to sell real estate, mineral leases, commodities or commodity contracts (including Options, Options on Futures Contracts, Options on Stock Indices, Options on Foreign Currency and any other type of option, Futures Contracts, any other type of futures contract, and Forward Contracts) acquired as a result of the ownership of securities;

- (4) issue any senior securities except as permitted by the Investment Company Act of 1940, as amended (the "1940 Act"). For purposes of this restriction, collateral arrangements with respect to any type of option (including Options on Futures Contracts, Options, Options on Stock Indices and Options on Foreign Currencies), short sale, Forward Contracts, Futures Contracts, any other type of futures contract, and collateral arrangements with respect to initial and variation margin, are not deemed to be the issuance of a senior security;
- (5) make loans to other persons. For these purposes, the purchase of short-term commercial paper, the purchase of a portion or all of an issue of debt securities, the lending of portfolio securities, or the investment of the Fund's assets in repurchase agreements shall not be considered the making of a loan; or
- (6) purchase any securities of an issuer of a particular industry, if as a result, more than 25% of its gross assets would be invested in securities of issuers whose principal business activities are in the same industry (except obligations issued or guaranteed by the U.S. Government or its agencies and instrumentalities and repurchase agreements collateralized by such obligations).

In addition, the Fund has the following nonfundamental policies which may be changed without shareholder approval. The Fund will not:

- (1) invest in illiquid investments, including securities subject to legal or contractual restrictions on resale or for which there is no readily available market (e.g., trading in the security is suspended, or, in the case of unlisted securities, where no market exists) if more than 15% of the Fund's net assets (taken at market value) would be invested in such securities. Repurchase agreements maturing in more than seven days will be deemed to be illiquid for purposes of the Fund's limitation on investment in illiquid securities. Securities that are not registered under the 1933 Act and sold in reliance on Rule 144A thereunder, but are determined to be liquid by the Trust's Board of Trustees (or its delegee), will not be subject to this 15% limitation;
- (2) invest for the purpose of exercising control or management;

(3) pledge, mortgage or hypothecate in excess of 331/3% of its gross assets. For purposes of this restriction, collateral arrangements with respect to any type of option (including Options on Futures Contracts, Options, Options on Stock Indices and Options on Foreign Currencies), any short sale, any type of futures contract (including Futures Contracts), Forward Contracts and payments of initial and variation margin in connection therewith, are not considered a pledge of assets.

TAX CONSIDERATIONS

For a discussion of tax considerations, see Part II of this SAI.

INDEPENDENT AUDITORS AND FINANCIAL STATEMENTS

Ernst & Young LLP are the Fund's independent auditors, providing audit services, tax services, and assistance and consultation with respect to the preparation of filings with the Securities and Exchange Commission.

PART I - APPENDIX A

TRUSTEES AND OFFICERS – IDENTIFICATION AND BACKGROUND

The Trustees and officers of the Trust are listed below, together with their principal occupations during the past five years. (Their titles may have varied during that period.)

Trustees

J. ATWOOD IVES (born 5/1/36)

Eastern Enterprises (diversified company), Chairman,

Trustee and Chief Executive Officer Address: Weston, Massachusetts

LAWRENCE T. PERERA (born 6/23/35) Hemenway & Barnes (attorneys), Partner

Address: Boston, Massachusetts

WILLIAM J. POORVU (born 4/10/35)

Harvard University Graduate School of Business Administration, Adjunct Professor; CBL & Associates Properties, Inc. (real estate investment trust), Director; The Baupost Fund (a mutual fund), Vice Chairman and Trustee Address: Harvard Business School, Cambridge,

Massachusetts

CHARLES W. SCHMIDT (born 3/18/28)

Private investor; IT Group, Inc. (diversified environmental

services and consulting), Director Address: Weston, Massachusetts

ARNOLD D. SCOTT* (born 12/16/42)

Massachusetts Financial Services Company, Senior Executive Vice President and Director

JEFFREY L. SHAMES* Chairman and President (born 6/2/55) Massachusetts Financial Services Company, Chairman and Chief Executive Officer

ELAINE R. SMITH (born 4/25/46)

Independent Consultant

Address: Weston, Massachusetts

DAVID B. STONE (born 9/2/27)

North American Management Corp. (investment adviser), Chairman; Eastern Enterprises (diversified services company),

Trustee

Address: Boston, Massachusetts

Officers

STEPHEN E. CAVAN,* Clerk and Secretary (born 11/6/53) Massachusetts Financial Services Company, Senior Vice President, General Counsel and Assistant Secretary

JAMES R. BORDEWICK, JR.,* Assistant Clerk and Assistant Secretary (born 3/6/59)

Massachusetts Financial Services Company, Senior Vice President and Associate General Counsel

JAMES O. YOST,* Treasurer (born 6/12/60) Massachusetts Financial Services Company, Senior Vice President

MARK E. BRADLEY,* Assistant Treasurer (born 11/23/59) Massachusetts Financial Services Company, Vice President (since March 1997); Putnam Investments, Vice President (from September 1994 until March 1997)

ELLEN MOYNIHAN,* Assistant Treasurer (born 11/13/57) Massachusetts Financial Services Company, Vice President (since September 1996); Deloitte & Touche LLP, Senior Manager (prior to September 1996)

LAURA F. HEALY,* Assistant Treasurer (born 3/20/64) Massachusetts Financial Services Company, Vice President (since December 1996); State Street Bank Fund Administration Group, Assistant Vice President (prior to December 1996)

ROBERT R. FLAHERTY,* Assistant Treasurer (born 9/18/63) Massachusetts Financial Services Company, Vice President (since August 2000); VAM Fund Services, Senior Vice President (since 1996); Chase Global Fund Services, Vice President (1995 to 1996)

Each Trustee and officer holds comparable positions with certain MFS affiliates or with certain other funds of which MFS or a subsidiary of MFS is the investment adviser or distributor. Messrs. Shames and Scott, Directors of MFD, and Mr. Cavan, the Secretary of MFD, hold similar positions with certain other MFS affiliates.

^{* &}quot;Interested persons" (as defined in the Investment Company Act of 1940, as amended (the "1940 Act")) of the Adviser, whose address is 500 Boylston Street, Boston, Massachusetts 02116.

PART I - APPENDIX B

TRUSTEE COMPENSATION

The Fund pays the compensation of non-interested Trustees and of Trustees who are not officers of the Trust, who currently receive a fee of \$250 per year plus \$25 per meeting and \$20 per

committee meeting attended, together with such Trustee's outof-pocket expenses.

Trustee Compensation Table

Trustee	Trustee Fees from Fund(1)	Total Trustee Fees from Fund and Fund Complex(2)
J. Atwood Ives	\$0	\$132,623
Lawrence T. Perera	0	144,098
William J. Poorvu	0	141,338
Charles W. Schmidt	0	137,678
Arnold D. Scott	0	0
Jeffrey L. Shames	0	0
Elaine R. Smith	0	144,098
David B. Stone	0	151,418

These fees are estimated for the current fiscal year. The Trustees are currently waiving their right to receive fees.

⁽²⁾ Information provided is provided for calendar year 1999. All Trustees served as Trustees of 34 funds within the MFS fund complex (having aggregate net assets at December 31, 1999, of approximately \$59 billion).

PART I — APPENDIX C

AFFILIATED SERVICE PROVIDER COMPENSATION

The Fund paid compensation to its affiliated service providers over the specified periods as follows:

Fiscal Year Ended	Paid to MFS for Advisory Services	Amount Waived by MFS	Paid to MFS for Administrative Services	Paid to MFSC for Transfer Agency Services	Amount Waived by MFSC	Aggregate Amount Paid to MFS and MFSC	

Not Applicable

PART I - APPENDIX D

SALES CHARGES AND DISTRIBUTION PLAN PAYMENTS

Sales Charges

The following sales charges were paid during the specified periods:

Retained Reallowed Class A Class B Class C Fiscal Year Ended Total by MFD to Dealers Shares Shares	Class A Initial Sales Charge		Charges:	CD	SC Paid to MFD	on:	
	Fiscal Year Ended	Total					

Not Applicable

Dealer Reallowances

As shown above, MFD pays (or "reallows") a portion of the Class A initial sales charge to dealers. The dealer reallowance as expressed as a percentage of the Class A shares' offering price is:

Amount of Purchase	Dealer Reallowance as a percent of Offering Price
Less than \$50,000	5.00%
\$50,000 but less than \$100,000	4.00%
\$100,000 but less than \$250,000	3.20%
\$250,000 but less than \$500,000	2.25%
\$500,000 but less than \$1,000,000	1.70%
\$1,000,000 or more	None*

^{*} A CDSC will apply to such purchase.

Distribution Plan Payments

The Fund is newly organized and has not made payments under the Distribution Plan as of the date of this SAI.

Distribution plan payments retained by MFD are used to compensate MFD for commissions advanced by MFD to dealers upon sale of fund shares.

PART I – APPENDIX E

PORTFOLIO TRANSACTIONS AND BROKERAGE COMMISSIONS

Brokerage Commissions
The Fund is newly organized and has not paid brokerage commissions as of the date of this SAI.
Securities Issued by Regular Broker-Dealers

The Fund is newly organized and has not purchased securities issued by its regular broker-dealers as of the date of this SAI.

PART I – APPENDIX F

SHARE OWNERSHIP

Ownership by Trustees and Officers

Not Applicable.

25% or Greater Ownership

The following table identifies those investors who own 25% or more of the Fund's shares (all share classes taken together) and are therefore presumed to control the Fund:

Juri	sdiction of Urganization		
Name and Address of Investor	(if a Company)	Percentage Ownership	

Not Applicable

5% or Greater Ownership of Share Class

The following table identifies those investors who own 5% or more of any class of the Fund's shares:

Name and Address of Investor Ownership Percentage

Not Applicable

PART I – APPENDIX G

PERFORMANCE INFORMATION

The Fund is newly organized and has no performance quotations as of the date of this SAI.